## New legislation will allow public investigation of taxpayer-owned AIG by opening the emails of top employees engaged in risky trading

"Our economy nearly fell off a cliff because a bunch of risky traders made bad decisions. Accountability means knowing who knew what and when. My bill will force AIG to publicly open company emails from top employees so we can find out what they were thinking as they made decisions that wrecked our economy," said Rep. Israel.

"Transparency has been lacking in our examination of AIG. The best route to a full understanding of the roots of the cataclysm will come from an opening of AIG's books and records. I applaud Congressman Israel for pushing this issue," said former Gov. Spitzer.

"I want to thank Rep. Israel for his leadership. Millions of taxpayers want to see these e-mails, and they are willing to lend a hand pouring through them. This bill will empower average citizens who are angry about AIG, and let them uncover the truth. We've learned the dangers of bottling up information at our regulators. It's time to try something new," said Professor Partnoy who has written extensively about financial markets.

The government ultimately gave AIG \$180 billion, including more than \$20 billion covering its losses in complex deals with the world's biggest banks who were trying to insure themselves against the consequences of their own risky behavior. Under the terms of the government support brokered by the Federal Reserve Bank of New York, the big banks who dealt with AIG got 100% of what was owed to them from the government amounting to what some have called a 'backdoor bailout.' Questions remain about AIG's risky tactics and the government intervention. Under Rep. Israel's legislation, as the government continues to investigate, the public would have access to emails in order to conduct an open-source investigation of AIG.

The Financial Crisis Public Disclosure Act would direct the Treasury Secretary to put online the emails of high level AIG employees who were engaged in the risky trading that was at the center of the financial crisis. The bill exempts the privileged and purely personal emails.

By putting these emails online, the government can harness the power of the internet and create an opportunity for an "open source investigation." So far, more than 250,000 documents have been given to the government about this scandal. Early reports indicate that AIG and even some government regulators sought to keep the details of this bailout secret, while the TARP Inspector General report found that little effort was made to force even a minimal loss upon the banks in the first place.

Rep. Israel serves on the House Appropriations Committee. Former Governor Spitzer and Professor Partnoy co-authored a New York Times op-ed supporting an open source investigation of AIG emails.